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Approved For Release 2005/12/14 : CIA-RDP85T00875R001900030091-5

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Case I Constant Oil Prices and Rising Import Prices

	<u>1974</u>	<u>1975</u>	<u>1976</u>
Exports (m b/d)	29	29	29
Oil Revenue (\$ billion)	100	100	100
Implied Revenue \$ per barrel	9.45	9.45	9.45
Imports (\$ billion)	25	36	51
Surplus (\$ billion)	75	64	49

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Oil Import Bills

(\$ billion)

	<u>1974</u>	<u>1975</u>	<u>1976</u>
United States	25	25	25
Japan	21	21	21
United Kingdom	9	9	9
West Germany	12	12	12
France	11	11	11
Italy	8	8	8

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	<u>1974</u>	<u>1975</u>	<u>1976</u>
Exports (m b/d)	29	29	29
Oil Revenue (\$ billion)	100	120	144
Implied Revenue \$ per barrel	9.45	10.34	13.60
Surplus (\$ billion)	75	84	93

Oil Import Bills
 (\$ billion)

	<u>1974</u>	<u>1975</u>	<u>1976</u>
United States	25	27	34
Japan	21	23	29
United Kingdom	9	10	13
West Germany	12	13	17
France	11	12	16
Italy	8	9	11

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Case III Oil Prices Rise Enough to Compensate
for Rise in Import Prices

	<u>1974</u>	<u>1975</u>	<u>1976</u>
Exports (m b/d)	29	29	29
Oil Revenue			
(\$ billion)	100	106	115
Implied Revenue			
\$ per barrel	9.45	10.01	10.86
Imports			
(\$ billion)	25	36	51
Surplus			
(\$ billion)	75	70	64

Oil Import Bills
(\$ billion)

	<u>1974</u>	<u>1975</u>	<u>1976</u>
United States	25	26	28
Japan	21	22	24
United Kingdom	9	10	11
West Germany	12	13	14
France	11	12	13
Italy	8	8	9

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Case IV Oil Prices Rise Enough to Keep
OPEC Surplus Constant

	<u>1974</u>	<u>1975</u>	<u>1976</u>
Exports (m b/d)	29	29	29
Oil Revenue (\$ billion)	100	111	126
Implied Revenue \$ per barrel	9.45	10.49	11.90
Imports (\$ billion)	25	36	51
Surplus (\$ billion)	75	75	75

Oil Import Bills
(\$ billion)

	<u>1974</u>	<u>1975</u>	<u>1976</u>
United States	25	27	31
Japan	21	23	26
United Kingdom	9	10	11
West Germany	12	13	15
France	11	12	14
Italy	8	9	10

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The following assumptions were made in constructing the attached tables:

1. The rate of inflation in the prices ^{OPEC Countries} ~~of commodities~~ ~~that~~ ~~OPEC imports~~ is 20% per year
2. In real terms OPEC imports increase about 25% in 1975 and about 20% in 1976
3. OPEC exports for the next 3 years are a constant 29 million b/d per year

It should be kept in mind in viewing these projections that in 1973, OPEC exported about ^{30 million b/d of oil, earned} \$25 billion in revenues, spent about \$15 billion for exports and had a surplus of about \$10 billion. The attached tables do not include OPEC revenues from previously invested income for any of the years shown. Investment income would have to be added to obtain total OPEC revenues. The estimated oil bills for each of the selected consuming countries is a rough approximation based in 1973 oil trade patterns.

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MEMORANDUM FOR: Mr. Sidney Zabludoff
CIEP

Per our telecon

19 Sep 74
(DATE)

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MEMORANDUM FOR: THE RECORD

The attached information was LDXd to
Sid Zabludoff, CIEP, on 19 Sep 74. It is
to be used by Paul McCracken, Presidential
Advisor, as background information for the
upcoming Economic Summit meetings.

Distribution: (S-6482)

Orig - Addressee (LDX - 19 Sep 74)
1 - D/OER

(19 Sep)

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